FINANCIAL

The World of Finance and Trade. Washington; New York; London.

New York Bonds.

Chesapeake & Ohio 4½s.
Chesapeake & Ohio cv. 4½s.
Chicago & Alton 3½s.
Chicago, B. & Quincy joint 4s.
Chicago, B. & Quincy joint 4s.
Chicago, Mil. & St. P. cv. 4½s.
Chicago, R. I. & Pac. R. R. col. 4s.
Chicago, R. I. & Pac. Ry. rfg. 4s.
Chicago, R. I. & Pac. Ry. rfg. 4s.

Colorado & Southern ref. & ext. 4½s.....
Delaware & Hudson cv. 4s.....
Denver & Rio Grande ref. 5s.....
Distillers' 5s......

New York Central gen. 3½s.

New York Central deb. 4s.

N. Y. N. H. & Hartford cv. 3½s.

S. Steel 2d 5s.

New York Mining Stocks.

Closing Stock List.

Union Pacific pfd.
Union Pacific pfd.
United States Realty.
United States Rubber. 51½ 51½
United States Steel. 76½ 75½
United States Steel pfd. 1135 112½
Utah Copper. 63½ 62¾
Virginia-Carolina Chemical. 47½ 47½

NEW YORK, October 26.

Boston Closing Mining.

to.. Kan. & Texas gen. 41/28.....

Week-End Market Is Quiet, Panama 38. But Shows Strength.

READING LEADING FEATURE

Foremost of Active Issues in Volume of Business and Strength.

STEEL AND COPPER STRONG

Prices Shade Slightly Toward Close, But the Undertone Remains

Firm.

NEW YORK, October 26.-No small On the surface at least, no alarm

Reading was the foremost feature, both Louisville and Nashville, Atlantic Coast Line and Seaboard common and preferred. Union Pacific also was in demand at a fair advance.

Steel Among the Leaders.

Among the industrials United States common and preferred; Amaiga-Copper and American Can preor better, while American Tobacco, Vir- Wisconsin Central 48..... gin'a-Carolina Chemical and Texas Comwere conspicuous in the special Prices shaded slightly toward the close, but the undertone remained strong, with some belated activity in such issues as General Electric and National Biscuit. Actual excess cash reserve decreased \$5,385.0.0, reducing the surplus to a little over \$1,000,000. The cash loss was \$8,959,-000, with a loan contraction of \$8,108,000.

Increase in Loans.

United States bonds were unchanged on Nevada Consolidated..... call during the week.

COTTON MARKETS.

NEW YORK.

NEW YORK, October 26.—Realizing for over the week end and local pressure inspired by disappointing cab es and favorable weather conditions cost the cot- Winona.... ton market about half yesterday's ad- Wolverine vance during today's trading, and the close was barely steady at a net decline The market opened barely steady at an

advance of 3 points on October, but generally 1 to 7 points lower in response to the showing of Liverpool. Selling was active from the start, and after the pubication of the official forecasts for gento 12 points on the general list. Covering by some of yesterday's sellers and support from bullish sources rallied the market 4 or 5 points from the support fr erally fair weather tonight and Sunday the liquidation continued, and prices broke again in the late trading, the close being at practically the lowest level of Private cables attributed the | NEW YORK, October 26. | Sales | Clos's | High. Low. | bld. | Clos's | High. Low. | bld. | Clos's | Sales | Clos's | C

January	10.10	40.10	10.00	TO-ODG TO-C
February		fd		10.74a10.7
March		10.91	10.83	10.84a10.8
May		10.98	10.91	10.91a1 .5
June	10.99	10.97	10.97	10.92410 9
July	11.00	11.00	10.95	10.94a10.9
August		10.94	10.94	10.90a10.1
September				10 82a 10.8
October				10.40a1 .4
November				10.42a10.4
December				
	***		370	,
NE	W 01	KLEE	TM2	

New Orleans.

Ne ginning returns from the census bureau Erie 1st pfd. 34% than expected, and an unwieldy short inthan expected, and an unwieldy short interest combined to put prices up. On the whole, the long side was not inclined obe aggressive, as the movement was very large, but there were a few occasions when powerful interests. large, but there were a few occasions interborough-Met. Picking progressed favorably and gains continued to run full time. The report Friday hat 6,838,841 bales of cotton had been ginned up to October 17 was not up febigh Valley 1793.

been ginned up to October 17 was not up to bearish expectations.

Spots gained 3-16c during the week. midding closing at 10 15-16, against 10% last week, and 9½c, this week last year.

Sales on the spollamounted to 5.062 bales, against 4,965 last week, and 1,782 this week last year. Sales to arrive amounted to 11,265 bales, against 10,200 and 10,125.

Cotton futures opened steady at a decline of 9 to 11 points on poor cables and a good weather map. The close was steady at a net decline of 16 to 17 points.

a good weather map. The close was Pacific Mail.

Liverpool cabled that futures were lower than due because of lack of support. The weather map showed dry and clear weather over almost the entire cotton region, with very little frost anywhere. Bears were not aggressive, but the market had a sagging tendency.

The market maintained an easy undertone throughout the short week end session. Enough cotton was offered to meet the demand and at times a very little pressure was in evidence. At no time was the ring very active and trading was mostly from professional sources.

Spot cotton—Qu'et, unchanged; middling, 10 15-16; sales on the spot, 180 dling, 10 15-16; sales on the spot, 180 Texas & Pacific bales: to arrive, 1,441. Closing futures: October, 10.94; November, 10.80; December 10.84; January, 10.86; March, 11.04; May, 11.15; July,

KANSAS CITY CATTLE.

Overbuying at Acute Stage in the Market.

BREAK REACHES SIX POINTS

Appetites Satisfied, All Stop About the Same Time.

TARIFF REVISION CERTAIN

Business Interests Generally Accept ing That Development If Demo-

crat Is Elected.

BY W. G. NICHOLAS.

NEW YORK, October 26 .- There has been a wholesale and thorough "house- If the commission can of en the way to cleaning" of the stock market during the deaning" of the stock market during the ast couple of weeks. The acute phase of everybody felt bullish and bought until their appetites were satisfied, and then they all stopped about the same time. With the exhaustion of the buying power prices stopped going up and a reactionary tendency developed. Then came along the Balkan outbreak, attended by demoralization in the continental markets, which found reflection in London and in New York. It was some time before the New York stock market felt the full effects of the European disturbance, although the cables announced with positiveness that anywhere between 300,000 and 500,000 shares of American securities had been dumped overboard These stories produced some effect, but the accuracy of the estimates was doubted, and the bulls made light of the stories that came in of European liquida-The certificates themselves came n this week in quantities, every steamer about 400,000 shares have arrived in New European investments in American se-Union Pacific, Reading, New York Central, Pennsylvania, the Hill stocks, Southern Pacific, Atchison, Baltimore and

roads. It will be seen that the foreign interest in "Americans is diversified, and when the stuff came out a considerable list was directly affected. Now, the New York stock market can usually take care of a load of that kind without much trouble, but on this occasion the pressure came when the local situation was none too strong—when it was really overloaded—and the result was a decided break in prices. The big only that, but there was heavy selling of large blocks. Leading operators and banking interests took the position that t was not really up to them to make a profits, cut losses short or hold off until purchases could be made to better advintage. It may be stated as a position of the week.

American shares lost from two traces are the countries of the week. fact that the dominating influences of Wall street are almost unanimously bullish on the general situation, and that they look for very much higher prices later on. The demands upon the financial resources of the banks and capitalists are unusually heavy and there are other interests to take care of—interests that have precedence over Wall street. Provision must be made for the moving of the crops and for the increased merof the crops and for the increased mercantile and manufacturing departments.
The general classification is "legitimate business" in contradistinction to Wall street and the stock exchange, although

the two are very intimately interwoven. The securities market is as legitimate as dry goods, cotton or grain, but people do not look at it that way. Reactions Are Invited.

An "overbought" market is just as dangerous as an "oversold" market. When speculators attempt to put prices up by the sheer force of buying before movement murderous reactions are invited. These slumps are generally mere stock market incidents, provided underlying conditions are sound, as they are at this juncture. Nobody was really hurt on the break in prices which has been witnessed during the last fortnight, and which seemed to have climaxed this weektion of dividends is the order of the day, and where there has been dividend distribution on a restricted scale the outlook is for increases all along the line. The outlook has rarely been brighter or existing conditions more satisfactory to

Representatives and strong possibility in one, with tem of democratic control of the Senate are 55 to 86 degrees. discussed as things accomplished and to be faced with all the consequences. For some reason that is not clear, the ascendency of these new forces has come to be regarded as possibly the best thing that could happen. The closer the street becomes acquainted with Mr. Wilson the greater the confidence that he will be a safe man. It is now believed that his influence will be to restrain radical political action, and to go about the all-im-portant issue of tariff revision with due to 700. moderation and a desire to avoid unnecessary disturbance in manufacturing and commerce. The belief becomes stronger that he may even forego the calling of Congress in special session, which until light to heavy hogs, 8.50 to 9.00; pigs, lately has been accepted as a foregone light to heavy hogs, 8.50 to 9.00; pigs, 7.00 to 8.25; roughs. 7.50 to 7.75. event of democratic triumph at the polls. These assurances, while seemingly unreasonable and contrary to previous opinion, are widely entertained, and there i a growing conviction that a Wilson ad-ministration may be dignified and orderly

KANSAS CITY. Mo., October 26.—Cattle—Receipts, 1.000 head, including 400 southerns; quotations unchanged.

Hors—Receipts 2,000 head, market 50 to 10 lower, bulk of sales, \$10a3.35; heavy, \$20a3.40; packers and butchers, \$15a3.35; rght, 7.30a8.25; pigs, 6.50a7.59.

The Sphep—None.

DRY GOODS MARKET.

NEW YORK, October 28.—Cattle—Receipts, 2.000 head; market slow, steady; market slow, steady; market slow, steady; severe very firm. But laps were high and firm. Knit goods were still in active demand. Woolens and worsteds were in active demanded in a growing conviction that a Wilson administration may be dignified and orderly and for the repression of wild notions. All Have Overbought.

All Have Overbought.

The street was never so full of ten-share, tinguing and for the repression of wild notions. All Have in the market was weak under heavy singuidation and stop looks centrates on October contracts, and the net result is that there is to be regarded at ministration may be dignified and orderly and for the repression of wild notions. All Have Overbought.

The street was never so full of ten-share, tinguing and first was never so full of ten-share, twent

orders with their brokers 2 points to 3 points below the buying point. This creates an automatic element of weakness and the big bear p'ungers have taken advantage of it. By violently raiding vulnerable stocks, a mass of these stop loss orders is reached and the exchange is deluged. It is on such occasions that the bears take their profits, and the unfortunate bull traders take their losses. The general situation is rarely seriously disturbed by such happenings, but they add to the excitement of the Wall street scene. It is all in the line of "education."

Rich railroads have a decided advantage over the poorer ones in rush times like these. Ordinarily the poor roads can borrow cars of their well-to-do neighbors, but when there is active use for every piece of available rolling stock then they are compelled to get along as best they can with poor and inadequate equip-ment. This fact brings into the foreground a perplexing issue for the politicians to handle. Having taken into their hands the control of the railroads POLITICS DEMANDS AUDIENCE by limiting earning power it now be-comes necessary for them to devise some means by which the inequalities of the rich and the poor carriers may in some way be smoothed out. This is one of the matters which will, no doubt, be touched upon by the strike commission in their report, which will be submitted early in November, although it does not come rectly within the province of that body. It is a question which is really a part of the wage issue and will probably not be avoided by the commission. In fact, it is generally understood to be one of the main questions which will be treated in the report. It would not be surprising if the views of the gentlemen com-posing the body of arbitrators will have mportant influence upon legislation. Certain it is that the need is urgent for some plan which will relieve the inequalities between the strong roads and the weaker ones without doing injustice. It is a prob lem which will tax human ingenuity.

the process was reached this week in a of plunging speculators, who have been the leading speculative issues and a some-what smaller recession in the more steady sollar procession. The more steady-going properties. The market was It is said that this combination is anxious to add to its line a few hundred thousand shares more before starting in for another grand bull campaign. This

Passes Through Another Depressing Week and Settlements Anxiously Awaited.

LONDON, October 26.-The stock market has passed through another depressing week and although continental bringing bales of the documents. It is outcome of the settlements here and in estimated that during the last ten days Paris is anxiously awaited owing to the having a par value of \$40,000,000. great fall in prices during the past fort-Balkan allies which, it is feared, will lead curities are in the high priced things like to European complications if not checked, caused further uneasiness.

The advances in continental bank rates the present sensitive condition of the

Canadian Pacific Declines.

Home rails, Kaffirs, copper and Cana-South Wales bonds, with the more at-tractive yield of 4 per cent, caused a

business chiefly connected with the carry-over Monday. Covering advanced consols, war stocks and American rails moderately, but home rails and Kaffirs declined under realizing. American securities opened around

parity and advanced on light covering and closed steady, unchanged to % higher than yesterday's New York clos-

PARIS, October 26 .- Prices were gen-

BERLIN, October 26.-Trading was quiet, but prices were firmer on the

COFFEE FUTURES.

NEW YORK, October 26 .- Coffee funever been in full enjoyment of such universal activity as at present. Companies and institutions which have been struggling along for two or three years under heaviest pressure are making money hand over fist. A general resumption of dividends is the order of the day. 14.20; June, 14.22; July, August and September, 14.24.
Spot coffee—Unsettled. Rio, 7s 15d; Santos, 16%. Mild coffee—Quiet; Cor-

existing conditions more satisfactory to capital and to labor.

To many the chief disturbing feature is the accepted certainty of tariff revision Wall street and the business interests generally are quietly accepting that development as one of the things from which there is no escape. The election against 51,000 last year. The official colds. the accepted certainty of tarin revision Wall street and the business interests generally are quietly accepting that development as one of the things from velopment as one of the things from which there is no escape. The election of Mr. Wilson, the continuance of a democratic majority in the House of less than the districts, cloudy in one and rainy less than the districts, cloudy in one and rainy in one, with temperatures ranging from Representatives and strong possibility of tarin revision higher at \$500. Rio exchange on Lon-dil is guesswork, hope—and some thon—all is guesswork, hope—and some of the business interests don 1-32d lower at 165-16d. Brazilian tion—all is guesswork, hope—and some of the things. Only of one thing is r. 51,000 last year. Jundiahy receipts, 62,000, against 51,000 last year. The official cable from Brazil reported fine weather in the future—against 51,000 last year. The official cable from Brazil reported fine weather in the future—against 51,000 last year. The official cable from Brazil reported fine weather in the future—against 51,000 last year. The official cable from Brazil reported fine weather in the future—against 51,000 last year. The official cable from Brazil reported fine weather in the future—against 51,000 last year. The official cable from Brazil reported fine weather in the future—against 51,000 last year. The official cable from Brazil reported fine weather in the future—against 51,000 last year. The official cable from Brazil reported fine weather in the future—against 51,000 last year. The official cable from Brazil reported fine weather in the future—against 51,000 last year. The official cable from Brazil reported fine weather in the future—against 51,000 last year. The official cable for the fine weather in the future—against 51,000 last year. The official cable for the fine weather in the future—against 51,000 last year. The official cable for the fine weather in the future—against 51,000 last year. The official cable for the fine weather in the future—against 51

NEW YORK CATTLE.

NEW YORK, October 26.—Beeves— Receipts, 1,287 head; no trading; feeling Calves-Receipts, 251 head; steady, Veals, 7.50 to 11.50; culls, 5.00 to 7.00; grassers, 4.50 to 5.25; fed calves, 5.50 Sheep and lambs-Receipts, 6.559 head sheep steady; lambs lower. Sheep, 2.75 to 4.25; culls, 2.00 to 2.50; lambs, 5.25 to 7.00; culls, 4.50 to 5.00.

Hogs—Receipts, 2.215 head; weak;

COTTONSEED OIL.

NEW YORK, October 26 .- The cotton-

THE SUNDAY STAR, WASHINGTON, D. C., OCTOBER 27, 1912-PART I.

European Financial Condition Has Echo in America.

SECURITY MARKET WAVERS

Weakness Not Shown in New York, However, Until Middle of Week.

Some Traders See Panic No Matter Which of the Candidates Is Elected.

BY H. ALLOWAY.

NEW YORK, October 26.-European inancial stress, with acute anxieties at every English, French and German center, cannot be ignored here it seems; though till the middle of this week there has been splendid indication to the contrary. The New York security market began to waver Wednesday. There was new activity, there was new weaknessconspicuous stocks yielding substantially. No part of this development had to do with any home condition, American crops, American enterprise and industry. American finance and commerce-every American business department-signally attesting national prosperity.

But incidental to international disturbance abroad-every foreign country becomes an unmasked powder magazinethere develop risk relations in finance whose tentacles reach out their touching points to the very uttermost limits. and (with real fighting begun, with armies in the field, with cities under slege, with the looming possibility that an empire may be partitioned) it is but natural-simply, it is undodgeable-that reflection should show here.

In Wall street, of course, the first sen-sation capers. All of a sudden it is dis-closed—with European investors at the first evidence of actual trouble hurrying to find a market for their securitiesmal market—the market for American issues. They forthwith throw over vast stead of panic quotations, they find bids firm, and absorption disposition unswerved.

Eush to America.

It is beyond the power of even great international banking houses to calculate is that a single vessel reaching here from Germany this week has brought for de-Ohio and steel, with a good amount of Erie, Southern Railway and a lesser amount of the chief southwestern railinconsequential in so far as this one feature of European selling is concerned Yet even now, at the end of such stupendous unloading, the quotations for our stocks are from five to twenty points higher than ruled this time last year.

High. Low. High. Low. No sale. 3½ 2 few buyers about and the least offering of pendous unloading, the quotations for Where ordinarily panic might have been apprehended, the record shows courage, confidence, capacity-a ready mar-ket here to accept challenge from any-

a market able to withstand tariff destruction-a panic; Roosevelt's No sale." election means Standard Oil pursuit-a panic; Taft's election means an antagon-Of course, not a sane human being has

patience with such representations—en-titled to be classified with dear old Bill 1391/4 117 Nye's observation that her old Bill 116% 99% Nye's observation that he had once 10.% heard that Wagner's music was "really 68% better than it sounded."

Political Activity Not Ignored. But politics, political programing, is

not intelligently ignored when it has attendant activity of aggressive sort. And 247 1955 too, that men of premier importance in finance are committed to the depression side. They affect to believe that very low prices are u timately to be recorded; low prices are u timately to be recorded; that we are at the start of a bear campaign; that sensible folks are going to 614 sell; thaat this is a time to unload; that we are in for a period of investment distress. This view is only now publicly disclosed. It has been operative a long time. Nothing unusual in this. Modern No sale. No sale. thing but a postscript. It is easy, tempting-perhaps not un-

week. Always alert, he is busy. He visits his bankers and brokers. He discusses the general situation. He is oracular as to politics. It is sure that Mr. Taft is to be elected; or it may be Mr. 59 42%.

Wilson: or be elected; or it may be Mr. 59 42%. Mr. Senator Boles Penrose of the Finan-cial Reform League is particularly cer-tain that the copper stocks ought to be sold.

Condition as to Copper.

Condition as to Copper.

Now, as to copper: For weeks past, for 19 months, Wall street has been over- 161% 134 whelmed with recitations about the tremendous profits of the copper-producing mendous profits of the copper-producing 35% figures we are making—the price of cop- 68% per metal rising to figures not for a long No sale. time approached. It is unfashionable to doubt that any copper stock is not going to double its market quotation. What the talkers ignore is that most of the copper stocks are and have for a long time past been selling upon the basis of prospects. Amalgamated stock for prospects. Amalgamated stock for the copper stocks are and have for a long time past been selling upon the basis of prospects. Amalgamated stock for the copper stock are and have for a long time past been selling upon the basis of prospects. Amalgamated stock for the copper stock are and have for a long the copper stock are and have for a long time past been selling upon the basis of prospects. Amalgamated stock for the copper stock are and have for a long time past been selling upon the basis of prospects. Amalgamated stock for the copper stock are and have for a long time past been selling upon the basis of prospects. Amalgamated stock for the copper stock are and have for a long time past been selling upon the basis of prospects. Amalgamated stock for the copper stock are and have for a long time past been selling upon the basis of prospects. Amalgamated stock for the copper stock are and have for a long time past been selling upon the basis of prospects. Amalgamated stock for the copper stock are and have for a long time past been selling upon the basis of prospects. example, was rushed up around par on the representation that it was about to become a 10 per cent stock. Perhaps half the present stockholders bought the stuff on that theory.

Aside, however, from every political strength of the consideration, there is to be regarded a lili

FINANCIAL

The man who has money to invest finds plenty of opportunities for making money.

Don't you, right now, know of at least one good opportunity to make money if you had a few hundred dollars that you could put your hands on?

It is very evident, then, that if you save your money until you have a few hundred dollars it will open the way for you to get rich.

This Bank offers you great assistance in saving money. You can open an account with One Dollar or more and add to it as often as you like. You need never hesitate to deposit all the money you have, because you can make withdrawals at any time. Your money is absolutely safe and it

3% Compound Interest.

Home Savings Bank,

7th St. and Mass. Ave. N.W.

BRANCHES:

436 7th St. S.W.

WEEK'S RANGE OF PRICES

7th and H Sts. N.E.

rope rushed American holdings into li- Corrected to the Close of Business October 26 at the New York Stock Exchange.

The following table shows the week's highest, lowest and closing prices, individual sales and net changes of securities sold on the New York Stock Exchange tory. The days of 1893 were relatively last week. High and low prices are also given for the year 1911 and the year

Railway and Miscellaneous Shares.

Inspiration Copper..... 5,300

Loose Wiles B scuit Co... 3,300 Louisville & Nash..... 3,500

May Dept. Stores...... 1,800 Mexican Petroleum...... 44,100

Mo., Kan. & Tex. 2,400
Missouri Pacific 17,400
National Biscuit 1,200
Nat. Enam. & Stamp 8.800

16% Pittsburgh Coal 8,900 77 Pittsburgh Coal pfd..... 11,800

77 Pittsburgh Coal pfd. 11,800 97%
167 P. Lor'llard ... 3.525 212
28% Pressed Steel Car 3,400 40½
158% Pullman Palace Car 1,494 170
16 Ray Con. Copper. 31,875 21%
148% Reading 732,100 176%
15% Repub. Iron & Steel 15,800 34½
64½ Rep. Iron & Steel 9fd 9,600 93%
22½ Rock Island 9,300 27%
47¼ Rock Island 9,300 27%
100 Rumely pfd 7,500 103½
18% Seaboard Air Line 1,700 19%
47½ Seaboard Air Line 1,700 19%
47½ Seaboard Air Line pfd 3,600 49
29% St. L. & Southwest 5,600 39%
140 Sears Roebuck 1,800 211

Underwood Typewriter.... 1,950 Union Bag & Paper..... 1,800

45 Va. Car. Chem. 4,600 49% 46
41 Va. Rwy. & Power. 4,200 54 48
3% Wabash 2,500 4½ 4
12% Wabash pfd. 1,600 14 13
55% West. Maryland. 1,750 56% 55%
79 West. Union Tel. 2,900 80½ 79
66% Westinghouse Mfg. 4,300 84% 81%
92½ Woolworth 4,500 115% 112½
4 Wheel. & Lake Erie. 1,800 9½ 8%
11 Wheel. & L. E. 1st pfd. 1,200 31 29
6 Wheel. & L. E. 2d pfd. 1,100 14½ 14

-- Week ending October 26-High. Low. Close, Netch Allis-Chalmers 2d pfd.... 1,300 4 Allis-Chalmers 2d pfd. 1,300 2% 2% Amal. Copper 233,200 90% 83% 4 Am. Ag. Chem 1,150 59% 57% Am. Beet Sugar 9,900 71% 68% 41% Am. Can 85,000 46% 41½ 121½ Am. Car & Fdry 7,000 62% 59% Am. Cit es 2,250 34% 32 Am. Cotton Oil. 19,300 59% 56% Am. Ice Secs 4,400 21% 19% Am. Linseed 9,200 17 15 Money to Loan Prevailing interest and commission.

Joseph I. Weller, 602 F St. N.W.

NEW YORK BANKS. NEW YORK, October 26.—The state-ment of the actual condition of clearing house banks and trust companies for the week shows that they hold \$4,024,000 reserve in excess of legal requirements. This is a decrease of \$5,-384,950 from last week.

The statement follows. Daily average:
Loans, \$1,942,331,000; increase, \$6,537,-

Some Logical Reasons

For opening an account in

National Metropolitan

(Opposite U. S. Treasury) Oldest National Bank

in Washington.

Our capital and surplus is among the largest of the banks of this city, and our modern and reliable

facilities compare favorably with any of the banks in the United

(More to follow.)

Specie, \$321,856,000; decrease, \$4,494, Legal tenders, \$82,451,000; increase \$615,000. Net deposits, \$1,777,315,000; increase \$2,781,000. Circulation, \$46,222,000; decrease, \$80,-Banks' cash reserve in vault, \$337, vault, \$67,278,000. Aggregate cash reserve, \$404,307,000. Excess lawful reserve, \$4,778,050; decrease, \$3,774.950. Trust companies' reserve, with clearing house members carrying 25 per cent cash reserve, \$51,970,010.

Specie, \$617,296,000; decrease, \$10,374,000. Legal tenders, \$83,702,000; increase, \$1,-Net deposits, \$1,706,760,000; decrease \$13,735,000. Circulation, \$46,554,000; increase, \$194, Banks' cash reserve in vault, \$334,309,-Trust companies' cash reserve in vault Aggregate cash reserve, \$400.998,000. Excess lawful reserve, \$4,024,000; decrease, \$5,384,950.

Loans, \$1,932,688,000; decrease, \$8,108,

Trust companies' reserve with clearing house members carrying 25 per cent cash reserve, \$48,978,000. Summary of state banks and trust companies in greater New York not included in clearing house statement: Loans, \$592,549,000; decrease, \$2,094,100. Specie, \$63.352,100; decrease, \$515,400. Legal tenders, \$8,250,400; decrease, \$105,-

Total deposits, \$643,734,000; decrease 158 The Financier will say: The statement of the clearing house banks of New York for the week ending October 26, showed the effect of current heavy withdrawals of funds for crop and other purposes, the cash loss due to these causes having been approximately \$9,000,000. Loans were contracted to the extent of \$8,108,000, and there was 124 — 2½
51½+ 2½
32%— 2½
123½— 3
123½— 3
1248 950 leaving the surplus above the 11834— 3 248 950, leaving the surplus above the 24% - 2 above figures are based on the exhibit of actual conditions. The statement figured according to the system of daily 168 168 - 14 averages, varied widely from the actual condition report, loans having increased \$6,537,000, while the cash decrease was under \$4,000,000. The present surplus 32% 138 under \$4,000,000. The present surplus reported on the average system is \$4.-25½-2 778,050. Of this surplus the banks 1921/8-1/8 reported on the average system is \$4.251/8-2 778.050. Of this surplus the banks hold
1021/2+15/8 \$78.300. The tide of the money is still
195/8+ 7/8 toward the interior, but the banks toward the interior, but the banks will probably be able to continue the policy

FRUIT MARKET.

NEW YORK, October 26.—Evaporated apples, nominal. Prunes, better inquiry. Apricots, firm. Peaches, firm. Raisins,

% of reducing loans and thereby main-

The condition of the United States Treasury at the beginning of business yesterday was:
Working balance, \$87,824,587; in banks and Philippine treasury, \$31,281,967; total of general fund, \$144,500,049; receipts yesterday, \$2,662,653; disbursements, \$1,823,-3 - 1 year.

30%- 1 The figures for receipts, disbursements and deficit exclude Panama canal and public debt transactions.

CONDITION OF TREASURY.

The deficit this fiscal year is \$6,937,796, as against a deficit of \$21,150,061 last